

## Advance Trading, Inc. Supply/Demand Summary



### Corn

(In Millions)

	11/12	12/13	13/14	14/15	15/16	USDA March 16/17	USDA April 16/17	Mar/Apr Change 16/17
Planted Acres	91.9	97.3	95.4	90.6	88.0	94.0	94.0	0.0
% Harvested	91.4%	89.8%	91.7%	91.7%	91.8%	92.2%	92.2%	
Harvested Acres	84.0	87.4	87.5	83.1	80.8	86.7	86.7	0.0
Yield (BU/AC)	147.2	123.1	158.1	171.0	168.4	174.6	174.6	0.0
Begin Stocks	1,128	989	821	1,232	1,731	1,737	1,737	0
Production	12,360	10,755	13,829	14,216	13,602	15,148	15,148	0
Imports	29	160	36	32	67	55	55	0
<b>TOTAL SUPPLY</b>	<b>13,517</b>	<b>11,904</b>	<b>14,686</b>	<b>15,479</b>	<b>15,401</b>	<b>16,940</b>	<b>16,940</b>	0
Exports	1,543	730	1,920	1,867	1,898	2,225	2,225	0
Feed Use	4,557	4,315	5,040	5,280	5,120	5,550	5,500	(50)
Food/Ind./Seed	6,428	6,038	6,493	6,601	6,646	6,845	6,895	50
Ethanol for Fuel	5,000	4,641	5,124	5,200	5,224	5,400	5,450	50
<b>TOTAL USAGE</b>	<b>12,528</b>	<b>11,083</b>	<b>13,454</b>	<b>13,748</b>	<b>13,664</b>	<b>14,620</b>	<b>14,620</b>	0
<b>END STOCKS</b>	<b>989</b>	<b>821</b>	<b>1,232</b>	<b>1,731</b>	<b>1,737</b>	<b>2,320</b>	<b>2,320</b>	0
Stocks to Use	7.9%	7.4%	9.2%	12.6%	12.7%	15.9%	15.9%	
U.S. Farm Price	\$6.22	\$6.89	\$4.46	\$3.70	\$3.61	3.20 - 3.60	3.25 - 3.55	

### Soybeans

(In Millions)

	11/12	12/13	13/14	14/15	15/16	USDA March 16/17	USDA April 16/17	Mar/Apr Change 16/17
Planted Acres	75.0	77.2	76.8	83.3	82.7	83.4	83.4	0.0
% Harvested	98.4%	98.6%	99.3%	99.2%	98.8%	99.2%	99.2%	
Harvested Acres	73.8	76.1	76.3	82.6	81.7	82.7	82.7	0.0
Yield (BU/AC)	41.9	40.0	44.0	47.5	48.0	52.1	52.1	0.0
Begin Stocks	215	169	141	92	191	197	197	0
Production	3,094	3,042	3,358	3,927	3,926	4,307	4,307	0
Imports	16	41	72	33	24	25	25	0
<b>TOTAL SUPPLY</b>	<b>3,325</b>	<b>3,252</b>	<b>3,570</b>	<b>4,052</b>	<b>4,140</b>	<b>4,528</b>	<b>4,528</b>	0
Crush	1,703	1,689	1,734	1,873	1,886	1,940	1,940	0
Exports	1,365	1,317	1,638	1,842	1,936	2,025	2,025	0
Seed	90	89	97	96	97	95	104	9
Residual	(2)	16	10	50	25	33	14	(19)
<b>TOTAL USAGE</b>	<b>3,155</b>	<b>3,111</b>	<b>3,478</b>	<b>3,862</b>	<b>3,944</b>	<b>4,093</b>	<b>4,083</b>	(10)
<b>END STOCKS</b>	<b>169</b>	<b>141</b>	<b>92</b>	<b>191</b>	<b>197</b>	<b>435</b>	<b>445</b>	10
Stocks to Use	5.4%	4.5%	2.6%	4.9%	5.0%	10.6%	10.9%	
U.S. Farm Price	\$12.50	\$14.40	\$13.00	\$10.10	\$8.95	9.30 - 9.90	9.40 - 9.70	

## Soybean Oil

(Million Pounds)

	11/12	12/13	13/14	14/15	15/16	USDA March 16/17	USDA April 16/17	Mar/Apr Change 16/17
<b>Begin Stocks</b>	2,425	2,540	1,655	1,165	1,855	1,687	1,687	0
<b>Production</b>	19,740	19,820	20,130	21,399	21,950	22,560	22,560	0
<b>Imports</b>	149	196	165	264	288	325	325	0
<b>TOTAL SUPPLY</b>	22,314	22,556	21,950	22,828	24,093	24,572	24,572	0
<b>Domestic Disap.</b>	18,310	18,687	18,908	18,959	20,166	20,550	20,200	(350)
<b>Biodiesel</b>	4,874	4,689	5,010	5,039	5,670	6,200	6,200	0
<b>Food,Feed&amp;Other</b>	13,436	13,998	13,898	13,920	14,496	14,350	14,000	(350)
<b>Exports</b>	1,464	2,164	1,877	2,014	2,240	2,250	2,250	0
<b>TOTAL USAGE</b>	19,774	20,851	20,785	20,973	22,406	22,800	22,450	(350)
<b>END STOCKS</b>	2,540	1,705	1,165	1,855	1,687	1,772	2,122	350
<b>Stocks to Use</b>	12.8%	8.2%	5.6%	8.8%	7.5%	7.8%	9.5%	
<b>Average Price</b>	51.90	47.13	38.23	31.60	29.86	32.00 - 35.00	31.00 - 33.00	

## Soybean Meal

(Thousand Short Tons)

	11/12	12/13	13/14	14/15	15/16	USDA March 16/17	USDA April 16/17	Mar/Apr Change 16/17
<b>Begin Stocks</b>	350	300	275	250	260	264	264	0
<b>Production</b>	41,036	39,875	40,685	45,062	44,672	45,611	45,586	(25)
<b>Imports</b>	216	245	383	333	403	325	350	25
<b>TOTAL SUPPLY</b>	41,602	40,420	41,343	45,645	45,335	46,200	46,200	0
<b>Domestic Disap.</b>	31,552	28,969	29,547	32,277	33,108	34,300	34,000	(300)
<b>Exports</b>	9,750	11,176	11,546	13,108	11,963	11,600	11,900	300
<b>TOTAL USAGE</b>	41,302	40,145	41,093	45,384	45,071	45,900	45,900	0
<b>END STOCKS</b>	300	275	250	260	264	300	300	0
<b>Average Price</b>	395.53	468.11	489.94	368.49	324.56	310.00 - 340.	310.00 - 330.00	

## Sorghum

(In Millions)

	11/12	12/13	13/14	14/15	15/16	USDA March 16/17	USDA April 16/17	Mar/Apr Change 16/17
Planted Acres	5.5	6.3	8.1	7.1	8.5	6.7	6.7	0.0
% Harvested	70.9%	79.4%	81.5%	90.1%	92.9%	92.5%	92.5%	
Harvested Acres	3.9	5.0	6.6	6.4	7.9	6.2	6.2	0.0
Yield (BU/AC)	54.6	49.6	59.6	67.6	76.0	77.9	77.9	0.0
Begin Stocks	27	23	15	34	18	37	37	0
Production	214	248	392	433	597	480	480	0
Imports	0	10	0	0	5	1	1	0
<b>TOTAL SUPPLY</b>	<b>242</b>	<b>280</b>	<b>408</b>	<b>467</b>	<b>620</b>	<b>518</b>	<b>518</b>	<b>0</b>
Feed/Residual	71	94	93	82	108	140	130	(10)
FSI	85	95	70	15	137	115	115	0
Exports	63	76	211	352	339	225	225	0
<b>TOTAL USAGE</b>	<b>219</b>	<b>265</b>	<b>374</b>	<b>449</b>	<b>583</b>	<b>480</b>	<b>470</b>	<b>(10)</b>
<b>END STOCKS</b>	<b>23</b>	<b>15</b>	<b>34</b>	<b>18</b>	<b>37</b>	<b>38</b>	<b>48</b>	<b>10</b>
Stocks to Use	10.5%	5.7%	9.1%	4.0%	6.3%	7.9%	10.2%	
U.S. Farm Price	\$5.99	\$6.33	\$4.28	\$4.03	\$3.31	2.50 - 2.90	2.50 - 2.90	

## All Wheat

(In Millions)

	11/12	12/13	13/14	14/15	15/16	USDA March 16/17	USDA April 16/17	Mar/Apr Change 16/17
Planted Acres	54.4	55.3	56.2	56.8	55.0	50.2	50.2	0.0
% Harvested	84.0%	88.2%	80.6%	81.7%	86.0%	87.5%	87.5%	
Harvested Acres	45.7	48.8	45.3	46.4	47.3	43.9	43.9	0.0
Yield (BU/AC)	43.7	46.2	47.1	43.7	43.6	52.6	52.6	0.0
Begin Stocks	862	743	718	590	752	976	976	0
Production	1,999	2,252	2,135	2,026	2,062	2,310	2,310	0
Imports	112	123	173	151	113	115	110	(5)
<b>TOTAL SUPPLY</b>	<b>2,974</b>	<b>3,118</b>	<b>3,026</b>	<b>2,768</b>	<b>2,927</b>	<b>3,400</b>	<b>3,395</b>	<b>(5)</b>
Food	941	951	955	958	957	960	960	0
Seed	76	73	77	79	67	61	61	0
Feed/Residual	162	364	228	114	152	225	190	(35)
Exports	1,051	1,012	1,176	864	775	1,025	1,025	0
<b>TOTAL USAGE</b>	<b>2,231</b>	<b>2,400</b>	<b>2,436</b>	<b>2,015</b>	<b>1,952</b>	<b>2,271</b>	<b>2,236</b>	<b>(35)</b>
<b>END STOCKS</b>	<b>743</b>	<b>718</b>	<b>590</b>	<b>752</b>	<b>976</b>	<b>1,129</b>	<b>1,159</b>	<b>30</b>
Stocks to Use	33.3%	29.9%	24.2%	37.3%	50.0%	49.7%	51.8%	
U.S. Farm Price	\$7.24	\$7.77	\$6.87	\$5.99	\$4.89	3.80 - 3.90	3.80 - 3.90	

## Wheat by Class

(In Millions)

	11/12	12/13	13/14	14/15	15/16	USDA March 16/17	USDA April 16/17	Mar/Apr Change 16/17
<b>Hard Red Winter</b>								
Begin Stocks	386	317	343	237	294	446	446	0
Production	780	1,000	747	739	830	1,082	1,082	0
<b>TOTAL SUPPLY</b>	<b>1,166</b>	<b>1,335</b>	<b>1,109</b>	<b>985</b>	<b>1,130</b>	<b>1,532</b>	<b>1,532</b>	<b>0</b>
Domestic Use	452	612	426	423	458	541	522	(19)
Exports	397	380	446	269	226	425	430	5
<b>TOTAL USAGE</b>	<b>849</b>	<b>992</b>	<b>872</b>	<b>692</b>	<b>685</b>	<b>966</b>	<b>952</b>	<b>(14)</b>
<b>END STOCKS</b>	<b>317</b>	<b>343</b>	<b>237</b>	<b>294</b>	<b>446</b>	<b>566</b>	<b>580</b>	<b>14</b>
Stocks to Use	37.3%	34.6%	27.2%	42.5%	65.1%	58.6%	60.9%	
<b>Hard Red Spring</b>								
Begin Stocks	185	151	165	169	212	272	272	0
Production	398	505	491	556	568	493	493	0
<b>TOTAL SUPPLY</b>	<b>618</b>	<b>699</b>	<b>733</b>	<b>791</b>	<b>828</b>	<b>800</b>	<b>800</b>	<b>0</b>
Domestic Use	225	303	318	308	304	291	285	(6)
Exports	242	232	246	270	252	320	320	0
<b>TOTAL USAGE</b>	<b>467</b>	<b>534</b>	<b>564</b>	<b>579</b>	<b>556</b>	<b>611</b>	<b>605</b>	<b>(6)</b>
<b>END STOCKS</b>	<b>151</b>	<b>165</b>	<b>169</b>	<b>212</b>	<b>272</b>	<b>189</b>	<b>195</b>	<b>6</b>
Stocks to Use	32.3%	30.9%	30.0%	36.6%	48.9%	30.9%	32.2%	
<b>Soft Red Winter</b>								
Begin Stocks	171	185	124	113	154	157	157	0
Production	458	420	568	455	359	345	345	0
<b>TOTAL SUPPLY</b>	<b>661</b>	<b>623</b>	<b>713</b>	<b>581</b>	<b>531</b>	<b>542</b>	<b>540</b>	<b>(2)</b>
Domestic Use	311	306	318	294	255	231	221	(10)
Exports	165	193	283	133	120	90	90	0
<b>TOTAL USAGE</b>	<b>476</b>	<b>499</b>	<b>600</b>	<b>427</b>	<b>375</b>	<b>321</b>	<b>311</b>	<b>(10)</b>
<b>END STOCKS</b>	<b>185</b>	<b>124</b>	<b>113</b>	<b>154</b>	<b>157</b>	<b>221</b>	<b>229</b>	<b>8</b>
Stocks to Use	38.9%	24.8%	18.8%	36.1%	41.9%	68.8%	73.6%	

**Cotton**

(In Millions)

	11/12	12/13	13/14	14/15	15/16	USDA March 16/17	USDA April 16/17	Mar/Apr Change 16/17
<b>Planted Acres</b>	14.74	12.26	10.41	11.04	8.58	10.07	10.07	0.00
<b>% Harvested</b>	64.2%	76.0%	72.4%	84.7%	94.1%	94.5%	94.5%	
<b>Harvested Acres</b>	9.46	9.32	7.54	9.35	8.07	9.52	9.52	0.00
<b>Yield (Pounds/AC)</b>	790	892	821	838	766	869	869	0
<b>Begin Stocks</b>	2.60	3.35	3.80	2.35	3.65	3.80	3.80	0.00
<b>Production</b>	15.57	17.31	12.91	16.32	12.89	17.23	17.23	0.00
<b>Imports</b>	0.02	0.01	0.01	0.01	0.03	0.01	0.01	0.00
<b>TOTAL SUPPLY</b>	18.19	20.67	16.72	18.68	16.57	21.04	21.04	0.00
<b>Domestic Use</b>	3.30	3.50	3.55	3.58	3.45	3.30	3.30	0.00
<b>Exports</b>	11.71	13.03	10.53	11.25	9.15	13.20	14.00	0.80
<b>TOTAL USAGE</b>	15.01	16.53	14.08	14.82	12.60	16.50	17.30	0.80
<b>Unaccounted</b>	-0.17	0.35	0.29	0.21	0.17	0.04	0.04	0.00
<b>END STOCKS</b>	3.35	3.80	2.35	3.65	3.80	4.50	3.70	(0.80)
<b>Stocks to Use</b>	22.3%	23.0%	16.7%	24.6%	30.2%	27.3%	21.4%	
<b>U.S. Farm Price</b>	88.3	72.5	77.9	61.3	61.2	67.00 - 70.00	67.00 - 69.00	

This material is a solicitation to enter into a derivatives transaction. The information and data contained herein have been obtained from sources believed to be reliable but Advance Trading Inc. ("Advance") does not warrant their accuracy or completeness. Recommendations and opinions contained herein reflect the judgment of Advance as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for analyzing financial instruments. Advance does not guarantee any results and there is no guarantee as to the liquidity of the instruments involved in our analysis. Advance, its affiliates, and its and their officers, directors, and employees may sell or purchase, for their own account or for customers, positions in futures, options or other instruments which may be similar or different from the positions referred to herein. As a matter of policy, Advance does not give tax, accounting, regulatory or legal advice to clients. Clients therefore should consult their own advisors regarding the tax, accounting and legal implications of the recommended strategies before transactions are affected. Trading commodity futures and options involves significant risk and is not appropriate for all